

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re: ) Chapter 11  
)  
W. R. GRACE & CO., *et al.*,<sup>1</sup> ) Case No. 01-1139 (JKF)  
) Jointly Administered  
Debtors. )

Objection Deadline: August 8, 2012 at 4:00 p.m.  
Hearing Date: TBD only if necessary

**FEE DETAIL FOR BLACKSTONE ADVISORY PARTNERS L.P.'S  
MONTHLY FEE APPLICATION FOR THE PERIOD  
FROM MAY 1, 2012 THROUGH MAY 31, 2012**

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<sup>1</sup> The Debtors consist of the following 62 entities: W. R. Grace & Co. (f/k/a Grace Specialty Chemicals, Inc.), W. R. Grace & Co.-Conn., A-1 Bit & Tool Co., Inc., Alewife Boston Ltd., Alewife Land Corporation, Amicon, Inc., CB Biomedical, Inc. (f/k/a Circe Biomedical, Inc.), CCHP, Inc., Coalgrace, Inc., Coalgrace II, Inc., Creative Food 'N Fun Company, Darex Puerto Rico, Inc., Del Taco Restaurants, Inc., Dewey and Almy, LLC (f/k/a Dewey and Almy Company), Ecarg, Inc., Five Alewife Boston Ltd., G C Limited Partners I, Inc. (f/k/a Grace Cocoa Limited Partners I, Inc.), G C Management, Inc. (f/k/a Grace Cocoa Management, Inc.), GEC Management Corporation, GN Holdings, Inc., GPC Thomasville Corp., Gloucester New Communities Company, Inc., Grace A-B Inc., Grace A-B II Inc., Grace Chemical Company of Cuba, Grace Culinary Systems, Inc., Grace Drilling Company, Grace Energy Corporation, Grace Environmental, Inc., Grace Europe, Inc., Grace H-G Inc., Grace H-G II Inc., Grace Hotel Services Corporation, Grace International Holdings, Inc. (f/k/a Dearborn International Holdings, Inc.), Grace Offshore Company, Grace PAR Corporation, Grace Petroleum Libya Incorporated, Grace Tarpon Investors, Inc., Grace Ventures Corp., Grace Washington, Inc., W. R. Grace Capital Corporation, W. R. Grace Land Corporation, Gracoal, Inc., Gracoal II, Inc., Guanica-Caribe Land Development Corporation, Hanover Square Corporation, Homco International, Inc., Kootenai Development Company, L B Realty, Inc., Litigation Management, Inc. (f/k/a GHSC Holding, Inc.), Grace JVH, Inc., Asbestos Management, Inc.), Monolith Enterprises, Incorporated, Monroe Street, Inc., MRA Holdings Corp. (f/k/a Nestor-BNA Holdings Corporation), MRA Intermedco, Inc. (f/k/a Nestor-BNA, Inc.), MRA Staffing Systems, Inc. (f/k/a British Nursing Association, Inc.), Remedium Group, Inc. (f/k/a Environmental Liability Management, Inc.), E&C Liquidating Corp., Emerson & Cuming, Inc.), Southern Oil, Resin & Fiberglass, Inc., Water Street Corporation, Axial Basin Ranch Company, CC Partners (f/k/a Cross Country Staffing), Hayden-Gulch West Coal Company, H-G Coal Company.

**Blackstone Advisory Partners L.P.**

July 7, 2012

Mr. Fred Festa  
 Chairman and Chief Executive Officer  
 W.R. Grace & Co.  
 7500 Grace Drive  
 Columbia, Maryland 21044

Monthly Fee for the period of May 1, 2012 through May 31, 2012: \$ 50,000.00

Less: 20% holdback pursuant to the Court's Administrative Order: (10,000.00)

Out-of-pocket expenses processed for the period through May 31, 2012:<sup>(1)</sup>

Ground Transportation	\$	97.90	
Communication		6.28	
Meals		270.88	
Publishing Services		17.50	
			<u>392.56</u>
<b>Total Amount Due</b>	<b>\$</b>		<b><u>40,392.56</u></b>

**Please wire transfer funds to:**

JP Morgan Chase  
 One Chase Manhattan Plaza  
 New York, NY 10017  
 ABA# 021 000 021  
 Credit Account: Blackstone Advisory Partners L.P.  
 Account Receivable Dept. 16th Floor  
 Account # 066-287472

**Invoice Number: 70422**

<sup>(1)</sup> Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

**Blackstone Advisory Partners L.P.**  
 345 Park Avenue  
 New York, NY 10154  
 212 583-5000

**W. R. Grace & Co.**  
**Summary of Expenses**  
**Through May 31, 2012**  
**Invoice Number: 70422**

	<b>GL Detail May-12</b>	<b>Total Expenses</b>
Ground Transportation - Local Travel	\$ 97.90	\$ 97.90
Communications - Teleconferencing	6.28	6.28
Employee Meals	270.88	270.88
Publishing Services	17.50	17.50
<b>Total Expenses</b>	<b>\$ 392.56</b>	<b>\$ 392.56</b>
<b>Ground Transportation</b>		<b>\$ 97.90</b>
<b>Communication</b>		<b>6.28</b>
<b>Meals</b>		<b>270.88</b>
<b>Publishing Services</b>		<b>17.50</b>
<b>Total Expenses</b>		<b>\$ 392.56</b>

**W. R. Grace & Co.**  
**Detail of Expenses Processed**  
**Through May 31, 2012**  
**Invoice Number: 70422**

**Ground Transportation - Local Travel**

Jaffe (weeknight taxi home from Blackstone after working late)	03/07/12	10.12	
Jaffe (weeknight taxi home from Blackstone after working late)	03/08/12	7.82	
Jaffe (weeknight taxi home from Blackstone after working late)	03/12/12	9.37	
Jaffe (weeknight taxi home from Blackstone after working late)	03/13/12	9.86	
Jaffe (weeknight taxi home from Blackstone after working late)	03/15/12	10.12	
Jaffe (weeknight taxi home from Blackstone after working late)	03/19/12	10.12	
Jaffe (weeknight taxi home from Blackstone after working late)	03/20/12	9.60	
Jaffe (weeknight taxi home from Blackstone after working late)	03/21/12	10.12	
Jaffe (weeknight taxi home from Blackstone after working late)	03/22/12	10.27	
Jaffe (weeknight taxi home from Blackstone after working late)	03/23/12	10.50	
<b>Subtotal - Ground Transportation - Local Travel</b>			<b>\$ 97.90</b>

**Communications - Teleconferencing**

O'Connell	03/26/12	0.08	
O'Connell	03/27/12	6.20	
<b>Subtotal - Communications - Teleconferencing</b>			<b>6.28</b>

**Employee Meals**

Jaffe (weeknight working dinner meal @ Blackstone while working late)	03/07/12	33.25	
Jaffe (weeknight working dinner meal @ Blackstone while working late)	03/12/12	35.62	
Jaffe (weeknight working dinner meal @ Blackstone while working late)	03/13/12	36.19	
Jaffe (weeknight working dinner meal @ Blackstone while working late)	03/15/12	33.97	
Jaffe (weeknight working dinner meal @ Blackstone while working late)	03/19/12	32.30	
Jaffe (weeknight working dinner meal @ Blackstone while working late)	03/20/12	33.11	
Jaffe (weeknight working dinner meal @ Blackstone while working late)	03/22/12	33.81	
Jaffe (weeknight working dinner meal @ Blackstone while working late)	03/23/12	32.63	
<b>Subtotal - Employee Meals</b>			<b>270.88</b>

**Publishing Services**

Jaffe (preparation of materials)	05/21/12	17.50	
<b>Subtotal - Publishing Services</b>			<b>17.50</b>
<b>Total Expenses</b>			<b>\$ 392.56</b>

**BLACKSTONE ADVISORY PARTNERS L.P.  
SUMMARY OF HOURS FOR THE PERIOD OF  
MAY 1, 2012 THROUGH MAY 31, 2012**

<b>Professional</b>	<b>Title</b>	<b>Hours</b>
Jamie O'Connell	Managing Director	15.7
Adam Schlesinger	Associate	15.1
Benjamin Jaffe	Analyst	<u>30.8</u>
	<b>Total</b>	<u><b>61.6</b></u>

**BLACKSTONE ADVISORY PARTNERS L.P.  
HOURLY DETAILS FOR THE PERIOD OF  
MAY 1, 2012 THROUGH MAY 31, 2012**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	05/09/12	0.2	Business Analysis	Call with management to recap Grace 2012 Operating Plan call
Jamie O'Connell	05/09/12	0.2	Business Analysis	Call with management to recap Grace 2012 Operating Plan call
Adam Schlesinger	05/14/12	0.2	Business Analysis	Meeting with J. O'Connell regarding new business development
Jamie O'Connell	05/14/12	0.3	Business Analysis	Call regarding new business development
Jamie O'Connell	05/14/12	0.2	Business Analysis	Meeting with A. Schlesinger regarding new business development
Adam Schlesinger	05/15/12	0.5	Business Analysis	Review new business opportunities
Benjamin Jaffe	05/16/12	1.0	Business Analysis	Review of recent equity research
Jamie O'Connell	05/16/12	0.5	Business Analysis	Call regarding new business development
Adam Schlesinger	05/17/12	0.3	Business Analysis	Meeting with J. O'Connell regarding business matter
Benjamin Jaffe	05/17/12	0.6	Business Analysis	Document review and analysis of bankruptcy costs
Benjamin Jaffe	05/17/12	1.0	Business Analysis	Review of recent equity research
Jamie O'Connell	05/17/12	0.3	Business Analysis	Meeting with A. Schlesinger regarding business matter
Adam Schlesinger	05/18/12	1.0	Business Analysis	Call with management regarding a business matter
Benjamin Jaffe	05/18/12	0.3	Business Analysis	Document review regarding a business matter
Benjamin Jaffe	05/18/12	1.0	Business Analysis	Call with management regarding a business matter
Jamie O'Connell	05/18/12	0.3	Business Analysis	Call with management regarding a business matter (did not attend entire call)
Adam Schlesinger	05/22/12	0.2	Business Analysis	Meeting with B. Jaffe regarding a business matter
Benjamin Jaffe	05/22/12	0.2	Business Analysis	Meeting with A. Schlesinger regarding a business matter
Benjamin Jaffe	05/22/12	1.2	Business Analysis	Review of peer financial disclosure and related equity research
Benjamin Jaffe	05/22/12	1.0	Business Analysis	Docket document review and update
Benjamin Jaffe	05/24/12	1.0	Business Analysis	Meeting with J. O'Connell and related calls regarding new business development
Jamie O'Connell	05/24/12	0.2	Business Analysis	Correspondence regarding new business development
Jamie O'Connell	05/24/12	1.0	Business Analysis	Meeting with B. Jaffe and related calls regarding new business development
Jamie O'Connell	05/24/12	1.5	Business Analysis	Draft materials for management and related correspondence
Jamie O'Connell	05/24/12	0.2	Business Analysis	Call regarding new business development
Jamie O'Connell	05/25/12	0.2	Business Analysis	Correspondence with counsel regarding presentation materials
Adam Schlesinger	05/29/12	0.5	Business Analysis	Calls with management and related discussion
Benjamin Jaffe	05/29/12	0.3	Business Analysis	Calls with management and related discussion (did not attend first call)
Jamie O'Connell	05/29/12	0.5	Business Analysis	Calls with management and related discussion
Jamie O'Connell	05/29/12	3.0	Business Analysis	Draft materials related to new business development
Jamie O'Connell	05/29/12	0.3	Business Analysis	Correspondence with management regarding business matter
Jamie O'Connell	05/30/12	1.0	Business Analysis	Draft materials related to new business development, related call and correspondence
Jamie O'Connell	05/30/12	0.2	Business Analysis	Call with counsel regarding business matter
Jamie O'Connell	05/31/12	1.0	Business Analysis	Preparation for conference call with management and counsel regarding business matter
Jamie O'Connell	05/31/12	0.7	Business Analysis	Conference call with management and counsel regarding business matter
Jamie O'Connell	05/31/12	0.2	Business Analysis	Review document related to business matter
Jamie O'Connell	05/31/12	0.1	Business Analysis	Call with management regarding business matter
		<u>22.4</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MAY 1, 2012 THROUGH MAY 31, 2012**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	05/09/12	0.5	Case Administration	Review draft motion
Benjamin Jaffe	05/09/12	0.5	Case Administration	Review draft motion
Adam Schlesinger	05/10/12	0.2	Case Administration	Call with counsel regarding draft motion
Benjamin Jaffe	05/10/12	0.2	Case Administration	Call with counsel regarding draft motion
Adam Schlesinger	05/14/12	0.5	Case Administration	Call with counsel regarding draft motion
Adam Schlesinger	05/17/12	0.1	Case Administration	Meeting with J. O'Connell and B. Jaffe regarding bankruptcy costs
Adam Schlesinger	05/17/12	0.1	Case Administration	Meeting with B. Jaffe regarding bankruptcy costs
Benjamin Jaffe	05/17/12	0.1	Case Administration	Meeting with A. Schlesinger regarding bankruptcy costs
Benjamin Jaffe	05/17/12	0.1	Case Administration	Meeting with J. O'Connell and A. Schlesinger regarding bankruptcy costs
Jamie O'Connell	05/17/12	0.1	Case Administration	Meeting with A. Schlesinger and B. Jaffe regarding bankruptcy costs
Adam Schlesinger	05/18/12	0.5	Case Administration	Meeting with B. Jaffe regarding bankruptcy costs
Benjamin Jaffe	05/18/12	0.5	Case Administration	Meeting with A. Schlesinger regarding bankruptcy costs
Adam Schlesinger	05/22/12	0.3	Case Administration	Call with counsel regarding various business matters
Benjamin Jaffe	05/22/12	0.3	Case Administration	Call with counsel regarding various business matters
Benjamin Jaffe	05/24/12	1.6	Case Administration	Review of certain docket filings
		<u>5.6</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MAY 1, 2012 THROUGH MAY 31, 2012**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	05/03/12	0.8	Claims Analysis Objection/Resolution	Conference call with counsel and management regarding claims to be paid at emergence
Benjamin Jaffe	05/03/12	0.8	Claims Analysis Objection/Resolution	Conference call with counsel and management regarding claims to be paid at emergence
Adam Schlesinger	05/07/12	0.2	Claims Analysis Objection/Resolution	Call with counsel to discuss claims
Adam Schlesinger	05/08/12	0.2	Claims Analysis Objection/Resolution	Preparation for call regarding claims to be paid at emergence
Adam Schlesinger	05/08/12	0.4	Claims Analysis Objection/Resolution	Call regarding claims to be paid at emergence
Benjamin Jaffe	05/08/12	0.4	Claims Analysis Objection/Resolution	Call regarding claims to be paid at emergence
Benjamin Jaffe	05/08/12	0.2	Claims Analysis Objection/Resolution	Preparation for call regarding claims to be paid at emergence
Adam Schlesinger	05/09/12	0.3	Claims Analysis Objection/Resolution	Call with counsel and claims agent regarding claims
Adam Schlesinger	05/21/12	0.2	Claims Analysis Objection/Resolution	Discuss financial analysis with counsel
Adam Schlesinger	05/21/12	0.1	Claims Analysis Objection/Resolution	Prepare financial analyses
Benjamin Jaffe	05/21/12	0.5	Claims Analysis Objection/Resolution	Prepare financial analyses
Adam Schlesinger	05/22/12	0.2	Claims Analysis Objection/Resolution	Review financial analyses
Benjamin Jaffe	05/22/12	1.2	Claims Analysis Objection/Resolution	Prepare financial analyses
		<u>5.5</u>		



**BLACKSTONE ADVISORY PARTNERS L.P.  
HOURLY DETAILS FOR THE PERIOD OF  
MAY 1, 2012 THROUGH MAY 31, 2012**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	05/01/12	0.5	Committee	Internal meeting with J. O'Connell to discuss various matters
Adam Schlesinger	05/01/12	0.3	Committee	Call with counsel to discuss committee information requests
Adam Schlesinger	05/01/12	0.5	Committee	Communications with committee advisors
Adam Schlesinger	05/01/12	1.0	Committee	Review materials sent to committee advisors
Jamie O'Connell	05/01/12	0.5	Committee	Correspondences and call with management regarding creditor information requests
Jamie O'Connell	05/01/12	0.5	Committee	Internal meeting with A. Schlesinger to discuss various matters
Adam Schlesinger	05/03/12	0.3	Committee	Manage creditor information request
Jamie O'Connell	05/03/12	0.3	Committee	Manage creditor information request
Adam Schlesinger	05/07/12	0.5	Committee	Call with management regarding creditor information request
Adam Schlesinger	05/07/12	1.5	Committee	Prepare creditor advisor information request
Adam Schlesinger	05/07/12	0.3	Committee	Meeting with J. O'Connell regarding information requests
Benjamin Jaffe	05/07/12	0.5	Committee	Call with management regarding creditor information request
Jamie O'Connell	05/07/12	0.3	Committee	Meeting with A. Schlesinger regarding information requests
Adam Schlesinger	05/08/12	0.4	Committee	Prepare creditor advisor information request
Adam Schlesinger	05/09/12	1.0	Committee	Call with committee advisors and counsel to review business plan
Benjamin Jaffe	05/09/12	1.0	Committee	Call with committee advisors and counsel to review business plan
Jamie O'Connell	05/09/12	0.5	Committee	Call with committee advisors and counsel to review business plan (did not attend entire call)
Jamie O'Connell	05/09/12	0.2	Committee	Review various correspondence
Adam Schlesinger	05/10/12	0.5	Committee	Prepare committee information request
Adam Schlesinger	05/18/12	0.1	Committee	Call with committee advisor regarding financials
Benjamin Jaffe	05/18/12	0.1	Committee	Call with committee advisor regarding financials
Jamie O'Connell	05/24/12	0.2	Committee	Review correspondence regarding creditor information request
		<u>11.0</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MAY 1, 2012 THROUGH MAY 31, 2012**

Professional	Date	Hours	Category	Explanation
Benjamin Jaffe	05/23/12	9.5	Corporate Finance	Financial model update
Benjamin Jaffe	05/24/12	3.0	Corporate Finance	Financial model update
Benjamin Jaffe	05/24/12	0.6	Corporate Finance	Prepare analysis for a business matter
Benjamin Jaffe	05/24/12	1.0	Corporate Finance	Prepare analysis for a business matter
Benjamin Jaffe	05/25/12	0.5	Corporate Finance	Prepare analysis for a business matter
		<u>14.6</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MAY 1, 2012 THROUGH MAY 31, 2012**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	05/01/12	0.2	Fee Applications	Review draft fee application
Benjamin Jaffe	05/01/12	0.6	Fee Applications	Review draft fee application
Jamie O'Connell	05/01/12	0.3	Fee Applications	Review March fee application
Adam Schlesinger	05/08/12	0.5	Fee Applications	Review draft fee application
Jamie O'Connell	05/09/12	0.9	Fee Applications	Review and comment on quarterly fee application
		<u>2.5</u>		